

# The Catholic Foundation Monthly Report – November 30, 2017

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>November</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	3.0%	20.0%	22.3%	10.7%	15.6%
<i>S&amp;P 500 Index</i>	3.1%	20.5%	22.9%	10.9%	15.7%
<i>LCG Large Cap Core Universe Average</i>	2.9%	18.9%	20.8%	8.8%	13.7%
<i>International Equity</i>					
Dodge & Cox International Stock	-0.5%	21.5%	24.5%	3.6%	9.3%
Harding Loevner International Eq Instl	1.1%	28.4%	30.8%	8.7%	9.0%
<i>EAFE Index (in US Dollar (Net))</i>	1.1%	23.1%	27.3%	6.0%	8.2%
<i>LCG International Equity Universe Average</i>	0.7%	24.3%	26.9%	6.1%	7.9%
<i>Fixed Income</i>					
Dodge & Cox Income	-0.1%	3.9%	4.5%	2.9%	3.0%
Western Asset Total Return Uncons I	0.5%	7.1%	8.1%	4.1%	3.4%
<i>Barclays Aggregate Bond Index</i>	-0.1%	3.1%	3.2%	2.1%	2.0%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-0.1%	3.7%	4.1%	2.4%	2.3%
<i>Cash &amp; Equivalents</i>					
Texas Capital Bank Money Market Account	0.1%	0.9%	0.9%	--	--
<i>T-Bills (90 Day) Index</i>	0.1%	0.9%	0.9%	0.4%	0.3%
<i>LCG Money Market Taxable Universe Average</i>	0.1%	0.5%	0.5%	0.2%	0.1%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results. Performance shown is net of investment fees and has been backfilled with the managers' historical performance for illustrative purposes.

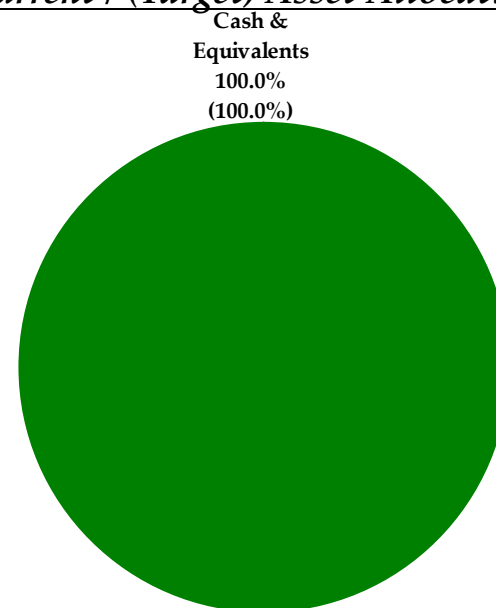
# The Catholic Foundation Monthly Report – November 30, 2017

## Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	November	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$44,514	100.0%	100.0%	0.1%	0.9%	0.9%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.7%	0.8%	0.3%	0.2%
<b>Total Composite</b>	<b>\$44,514</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.1%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>--</b>	<b>--</b>

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

## Money Market Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Domestically, U.S. equity markets were positive, backed up by solid fundamentals. Total nonfarm payroll employment rose by 228,000 in November; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP second estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.3%.

International equities were positive during November as European economies continued to expand and earnings continued to grow. Preliminary third quarter GDP estimates were revised to 2.5% during the month. Within international equities, developed international markets were up +1.1%, while Emerging Markets were relatively flat.

The Money Market Portfolio returned +0.1% during November.

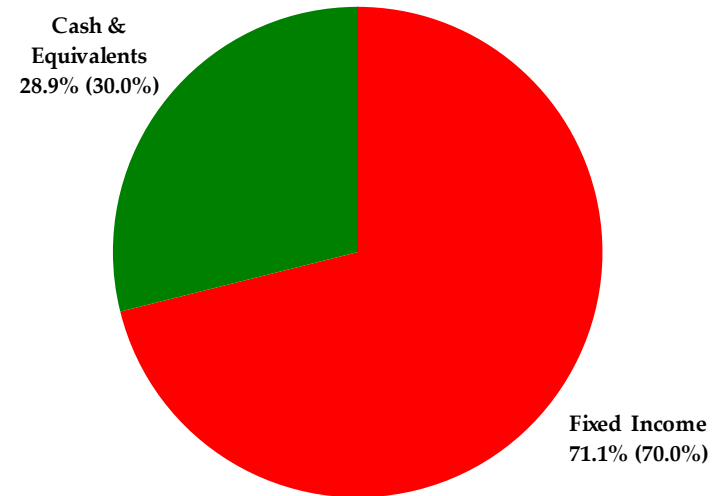
# The Catholic Foundation Monthly Report – November 30, 2017

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,708,404	71.1%	70.0%	0.2%	5.5%	6.3%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.1%	3.1%	3.2%	2.1%	2.0%
Cash & Equivalents	\$696,086	28.9%	30.0%	0.1%	0.9%	0.9%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.7%	0.8%	0.3%	0.2%
Total Composite	\$2,404,490	100.0%	100.0%	0.2%	4.1%	4.7%	--	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

## Ultra Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Domestically, U.S. equity markets were positive, backed up by solid fundamentals. Total nonfarm payroll employment rose by 228,000 in November; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP second estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.3%.

International equities were positive during November as European economies continued to expand and earnings continued to grow. Preliminary third quarter GDP estimates were revised to 2.5% during the month. Within international equities, developed international markets were up +1.1%, while Emerging Markets were relatively flat.

The Ultra Conservative Portfolio's Fixed Income allocation outperformed its benchmark (+0.2% vs. -0.1%) during November.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned +0.2% during November.

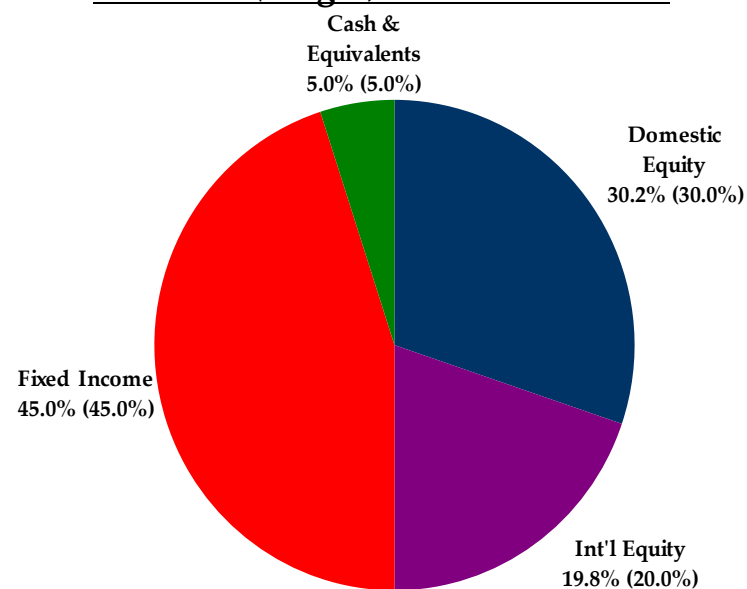
# The Catholic Foundation Monthly Report – November 30, 2017

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
<b>Domestic Equity</b>	\$1,801,475	30.2%	30.0%	3.0%	20.0%	22.3%	--	--
<i>S&amp;P 500 Index</i>				3.1%	20.5%	22.9%	10.9%	15.7%
<b>International Equity</b>	\$1,180,720	19.8%	20.0%	0.3%	24.9%	27.6%	--	--
<i>EAFE Index (in US Dollar NET)</i>				1.0%	23.1%	27.3%	6.0%	8.2%
<b>Fixed Income</b>	\$2,679,357	45.0%	45.0%	0.2%	5.5%	6.3%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.1%	3.1%	3.2%	2.1%	2.0%
<b>Cash &amp; Equivalents</b>	\$298,228	5.0%	5.0%	0.1%	0.9%	0.9%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.7%	0.8%	0.3%	0.2%
<b>Total Composite</b>	\$5,959,780	100.0%	100.0%	1.1%	13.4%	14.9%	--	--

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Domestically, U.S. equity markets were positive, backed up by solid fundamentals. Total nonfarm payroll employment rose by 228,000 in November; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP second estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.3%.

International equities were positive during November as European economies continued to expand and earnings continued to grow. Preliminary third quarter GDP estimates were revised to 2.5% during the month. Within international equities, developed international markets were up +1.1%, while Emerging Markets were relatively flat.

The Domestic Equity composite was modestly behind its benchmark during November (+3.0% vs. +3.1%).

The International Equity allocation trailed its benchmark during the month (+0.3% vs. +1.0%).

The Balanced Portfolio's Fixed Income allocation outperformed its benchmark (+0.2% vs. -0.1%) during November.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned +1.1% during November, driven by the Domestic Equity allocation.

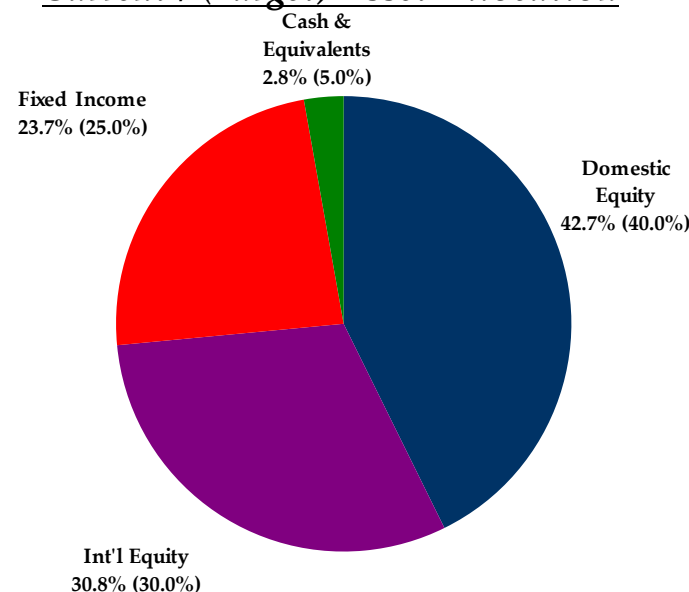
# The Catholic Foundation Monthly Report – November 30, 2017

## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,093,769	42.7%	40.0%	3.0%	20.0%	22.3%	--	--
<i>S&amp;P 500 Index</i>				3.1%	20.5%	22.9%	10.9%	15.7%
International Equity	\$1,514,351	30.8%	30.0%	0.3%	24.8%	27.5%	--	--
<i>EAFE Index (in US Dollar NET)</i>				1.0%	23.1%	27.3%	6.0%	8.2%
Fixed Income	\$1,166,330	23.7%	25.0%	0.2%	5.5%	6.4%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.1%	3.1%	3.2%	2.1%	2.0%
Cash & Equivalents	\$135,936	2.8%	5.0%	0.1%	0.9%	0.9%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.7%	0.8%	0.3%	0.2%
<b>Total Composite</b>	<b>\$4,910,386</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.4%</b>	<b>17.0%</b>	<b>18.9%</b>	<b>--</b>	<b>--</b>

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## Growth Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Domestically, U.S. equity markets were positive, backed up by solid fundamentals. Total nonfarm payroll employment rose by 228,000 in November; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP second estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.3%.

International equities were positive during November as European economies continued to expand and earnings continued to grow. Preliminary third quarter GDP estimates were revised to 2.5% during the month. Within international equities, developed international markets were up +1.1%, while Emerging Markets were relatively flat.

The Domestic Equity composite was modestly behind its benchmark during November (+3.0% vs. +3.1%).

The International Equity allocation trailed its benchmark during the month (+0.3% vs. +1.0%).

The Growth Portfolio's Fixed Income allocation outperformed its benchmark (+0.2% vs. -0.1%) during November.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned +1.4% during November, driven by the Domestic Equity allocation.